

# Handelsbanken Tillväxtmarknad Tema (B1 SEK)

The fund is actively managed and invests in equities issued by companies in Asia, Latin America, Africa and Eastern Europe, including the Balkans and the Baltics. As a result, the fund has a currency exposure to these markets. The thematic investment strategy provides for investments that occur in a limited area in which development is deemed to result in a structural change to the economy and society. This change provides favorable conditions for companies active within the area to create profitable growth over time. For this fund, the fund company's Enhanced exclusion level applies. For information about sectors that the fund excludes, see the Detailed information tab. The fund is reported as an Article 8 fund pursuant to EU regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

## Performance

04.07.2025

YTD	1 week	1 mth.	3 mån	1 year	5 years	10 years
0.55%	1.18%	3.48%	9.96%	4.93%	30.84%	86.87%

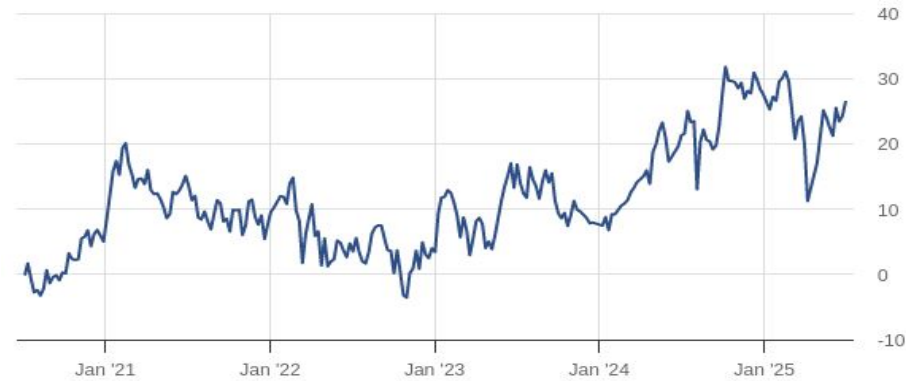
## Average performance

Average. perf.	2 years	3 years	5 years	10 years
Fund <sup>1</sup>	5.10%	6.97%	6.22%	6.52%
Index <sup>2</sup>	7.77%	7.67%	7.29%	6.64%

<sup>1</sup> Calculated on the fund's monthly closing price

<sup>2</sup> Benchmark index: Solactive ISS ESG Screened Emerging Markets UCITS Index NTR. The information in the table refers to the benchmark index valid at any given time. In the event the fund has previously had other benchmark indexes, this information can be found in the fund's annual report.

## Five years performance



## Portfolio



Stocks 96.12%  
Bonds and Cash 3.88%

As of: 30.06.2025

China 22.47%  
India 20.45%  
Taiwan, Province Of China 15.42%  
Korea, Republic Of 8.08%  
Brazil 7.76%  
South Africa 6.13%  
Hong Kong 5.33%  
Mexico 3.71%  
Indonesia 2.38%  
Other 0.28%

As of: 30.06.2025

## Fund manager



### Kristoffer Eklund

Experience in the fund industry 2008.  
Portfolio Manager since 1 March 2025.

Main category	Equity Fund
Risk	4
Rate	291.90 (04.07.2025)
Reporting Currency	SEK
Price/Trade	Daily
Total Rating™	★★★★
Minimum investment	0 SEK
Monthly savings	-
Traded on the Internet	No
Management Fee	1.6%
Entry charge	0%
Exit charge	0%

Fund assets	18,475 MSEK
Distribution per fund unit	-
Distribution date	-
Fund, date of launch	25.11.1997
Share class, date of launch	14.11.2012

## Largest holdings

Taiwan Semiconductor Manufacturing Co Ltd	9.88%
Tencent Holdings Ltd	7.61%
HDFC Bank Ltd	5.46%
Alibaba Group Holding Ltd ADR	3.47%
Hong Kong Exchanges and Clearing Ltd	3.27%
MediaTek Inc	3.20%
Samsung Electronics Co Ltd	2.97%
Clicks Group Ltd	2.82%
SK Hynix Inc	2.72%
NetEase Inc ADR	2.59%

## Portfolio manager comments — Q1 2025

Fund performance was negative in Q1 2025, despite positive contributions from Chinese technology giants such as Alibaba and Tencent. The Chinese equity market rebounded due to progress within artificial intelligence. The domestic AI company DeepSeek accounted for a technological breakthrough that strengthened investor

confidence in the country's technology sector.

Alibaba delivered a strong quarterly report and rose 14% on the reporting day. The company showed strong growth within e-commerce and saw sharp growth within cloud services. In addition, the CEO emphasized that AI is the company's "primary objective", which reflects the ongoing race within Chinese technology where companies weigh growth ambitions against profitability requirements. The Brazilian stock exchange operator B3 and the bank Itau also contributed positively to returns. On the negative side was the Taiwanese semiconductor TSMC, which was the most negative contributor to performance in the period. After a strong 2024, Taiwan's equity market declined during Q1 2025 due to concerns about possible US tariffs and a weaker interest for hardware-related AI. The Indian real estate company Oberoi and the consultancy company TCS also had a negative impact. The Indian market fell sharply from October 2024 until February 2025, after reaching a peak in September. A slight rebound was seen in March, although the market remains below the levels from the autumn.

The fund made several changes during the quarter. The fund sold the positions in the Chinese healthcare company China Medical Systems, the Indian fintech company Paytm, and the Korean battery manufacturer Samsung SDI. Instead, the fund added the Chinese battery manufacturer CATL, the travel platform Trip.com, the Brazilian water- and sanitation company Sabesp, and the Polish bank PKO Bank.

The fund changed its portfolio manager to Kristoffer Eklund on 1 March and during the period the Brasilien Tema fund was merged into the portfolio.

As of: 16.04.2025

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Historical yields are not a guarantee of future returns. A fund can both increase and decrease in value and it is not guaranteed that you will recover the entire invested amount. Note that a fund with risk level 5-7, as stated in the fund's fact sheet (KID), can vary greatly in value due to the fund's composition and management methodology. The prospectus, fund rules and KID are available under each fund. [Summary of investors' rights](#).

The fund's fact sheet, risk level, fund rules and prospectus are available at [www.handelsbanken.se/funds](http://www.handelsbanken.se/funds). Handelsbanken does not assume liability for any errors in the information.

[www.handelsbanken.se/funds](http://www.handelsbanken.se/funds)

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